

*Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended September 30, 2022*

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
TOTAL PLAN	\$ 2,018,738,549.41	-2.97	-2.97	-12.67	5.66	5.83	6.77	-
<i>Policy Benchmark</i>		-4.50	-4.50	-14.50	4.40	4.91	-	-
Total Equity	\$ 1,096,964,501.32	-5.29	-5.29	-23.02	4.28	4.63	7.66	
Domestic Equity	\$ 94,596,212.62	-0.88	-0.88	-42.12	2.82	4.19	-	-
<i>S&P 500 Index</i>		-4.88	-4.88	-15.47	8.16	9.24	-	-
<i>Russell 3000</i>		-4.46	-4.46	-17.63	7.70	8.62		
Fort Washington Focused Equity	\$ 51,429,456.99	-3.81	-3.81	-18.00	11.57	9.43	-	-
Baillie Gifford US Growth Equity	\$ 43,166,755.63	2.85	2.85	-57.19	-	-	-	-
Global Equities	\$ 1,002,368,288.70	-5.90	-5.90	-20.56	4.27	4.59	7.71	-
<i>MSCI AC World IMI (Net)</i>		-6.64	-6.64	-21.18	3.64	4.16	7.25	-
BlackRock Fund B	\$ -	-4.54	-4.54	-19.42	4.77	4.89	7.86	-
BlackRock MSCI ACWI IMI	\$ 370,643,042.99	-	-	-	-	-	-	-
S&P 400 Stock Index	\$ 36,403,675.59	-	-	-	-	-	-	-
S&P 500 Stock Index	\$ 579,927,865.39	-	-	-	-	-	-	-
S&P 600 Stock Index	\$ 15,393,704.73	-	-	-	-	-	-	-
Fixed Income	\$ 170,294,260.51	-3.29	-3.29	-11.05	-1.45	0.86	1.16	-
<i>Barclays Government Credit</i>		-4.56	-4.56	-14.95	-3.15	-0.05	1.02	-
Internal Bond Fund	\$ 170,294,260.51	-3.29	-3.29	-11.05	-1.45	0.86	1.16	-
Real Estate:	\$ 157,598,759.36	3.42	3.42	36.15	19.40	15.92	-	-
Core Real Estate	\$ 79,026,160.71	4.95	4.95	34.59	16.75	13.49	-	-
<i>NCREIF ODCE (VW)</i>		0.52	0.52	22.09	12.37	10.24	-	-
Prudential PRISA	\$ 18,366,651.14	5.65	5.65	29.75	13.25	11.16	-	-
Carlyle Property Investors	\$ 20,486,048.43	3.65	3.65	33.12	18.94	14.65	-	-
TA Realty Core Property	\$ 40,173,461.14	5.29	5.29	37.75	17.52	-	-	-
Non-Core Real Estate	\$ 78,572,598.65	1.93	1.93	37.86	21.91	18.07	-	-
<i>NCREIF Property Index</i>		0.57	0.57	16.08	9.91	8.62	-	-

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Carlyle Realty Partners VII	\$ 2,457,812.00	-1.38	-1.38	14.50	10.53	12.97	-	-
Landmark Real Estate Partners VII	\$ 1,783,991.65	0.92	0.92	7.25	0.70	2.34	-	-
Blackstone Partners VIII	\$ 8,206,586.62	-1.60	-1.60	48.83	27.15	22.10	-	-
The Realty Associates XI	\$ 10,994,919.00	-0.51	-0.51	49.05	29.86	22.62	-	-
Rockwood Capital Real Estate Partners X	\$ 6,728,707.24	-1.83	-1.83	17.50	15.08	12.66	-	-
Landmark Real Estate Partners VIII	\$ 4,774,490.38	14.92	14.92	50.55	22.03	21.14	-	-
Carlyle Realty Partners VIII	\$ 5,911,587.00	7.56	7.56	89.36	47.67	-	-	-
Blackstone Partners IX	\$ 5,735,277.44	-0.74	-0.74	55.94	32.79	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 6,755,096.00	2.14	2.14	8.38	8.10	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 9,623,232.32	1.87	1.87	17.68	-	-	-	-
The Realty Associates XII	\$ 15,600,899.00	3.16	3.16	48.88	-	-	-	-

Alternative Investments

<u>Private Equity</u>	\$ 194,941,557.25	-1.46	-1.46	17.92	21.10	17.88	17.43	-
<u>Mature Private Equity</u>	\$ 84,778,523.80	-0.03	-0.03	28.63	22.20	19.77	16.13	-
<i>S&P 500 plus 3%</i>		-4.18	-4.18	-12.94	11.41	12.51	15.05	-
Fort Washington VII	\$ 2,257,842.00	-7.91	-7.91	26.77	22.45	21.19	16.81	-
Actis Global IV	\$ 3,345,234.00	-0.01	-0.01	7.68	10.87	12.56	-	-
Landmark Equity Partners XV	\$ 1,289,580.69	6.36	6.36	15.05	19.79	17.55	-	-
Fort Washington VIII	\$ 8,735,089.00	-2.55	-2.55	12.35	24.14	19.97	-	-
Fort Washington PE Opportunities III	\$ 1,806,190.00	4.78	4.78	19.52	0.83	8.92	-	-
NGP Natural Resources XI	\$ 7,954,841.00	15.85	15.85	60.27	14.66	10.48	-	-
KKR European Fund IV	\$ 6,541,065.00	-3.85	-3.85	6.34	17.65	20.63	-	-
Carlyle Europe Partners IV	\$ 3,614,772.00	-5.47	-5.47	8.93	23.38	19.36	-	-
Audax PE V	\$ 6,556,798.34	6.07	6.07	83.31	52.29	33.15	-	-
Fort Washington IX	\$ 12,133,525.00	2.87	2.87	37.74	26.64	18.35	-	-
Fort Washington IX-K	\$ 12,036,244.00	1.98	1.98	36.09	27.34	17.43	-	-
Riverstone Energy and Power VI	\$ 6,590,116.00	0.74	0.74	36.93	-1.55	-4.38	-	-
APAX IX	\$ 11,917,226.77	-11.65	-11.65	-6.29	22.46	25.00	-	-
<u>Private Equity < 5 Years</u>	\$ 110,163,033.45	-2.40	-2.40	6.83	17.25	15.59	-	-
Oaktree European Principal IV	\$ 8,177,028.00	-5.11	-5.11	3.10	10.68	-	-	-
KKR Americas XII	\$ 13,486,209.00	-10.66	-10.66	-7.44	28.96	-	-	-
NGP Natural Resources XII	\$ 7,840,745.00	12.95	12.95	45.01	19.64	-	-	-
Carlyle Global Financial Services III	\$ -	-130.97	-150.22	-150.22	-187.72	-	-	-
APAX Digital	\$ 9,689,871.09	-10.66	-10.66	5.40	28.76	-	-	-

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Landmark Equity Partners XVI	\$ 5,868,818.14	1.80	1.80	39.69	30.43	-	-	-
Carlyle Asia Partners V	\$ 6,073,582.00	4.06	4.06	-3.60	21.35	-	-	-
Carlyle Europe Partners V	\$ 6,171,306.00	-7.05	-7.05	8.76	9.14	-	-	-
Ft Washington X	\$ 3,464,390.00	3.86	3.86	27.18	23.58	-	-	-
Ft Washington X-S	\$ 2,534,477.00	4.75	4.75	22.26	18.89	-	-	-
Oaktree Mezzanine V	\$ 2,957,733.00	1.29	1.29	32.69	-	-	-	-
Lexington Capital Partners IX	\$ 4,686,575.00	-0.32	-0.32	29.64	-	-	-	-
KKR European V	\$ 4,330,920.00	-11.07	-11.07	7.05	-	-	-	-
Oaktree European Principal V	\$ 3,895,791.00	-1.06	-1.06	22.64	-	-	-	-
APAX X	\$ 6,239,369.03	1.57	1.57	9.67	-	-	-	-
AlpInvest Secondaries VII	\$ 3,052,000.00	0.48	0.48	44.48	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 6,185,353.00	-0.60	-0.60	24.07	-	-	-	-
Fort Washington PE Opportunities IV	\$ 2,307,316.00	-3.01	-3.01	8.89	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 2,408,429.00	-2.90	-2.90	9.15	-	-	-	-
Silver Lake Alpine II	\$ 3,748,404.00	-3.41	-3.41	-	-	-	-	-
Baillie Gifford Private Companies II	\$ 1,615,674.00	-5.53	-5.53	-	-	-	-	-
AlpInvest Co-Investment VIII	\$ 4,662,041.00	4.04	4.04	-	-	-	-	-
KKR Health II	\$ 110,919.00	22.12	22.12	-	-	-	-	-
Audax Mezzanine V	\$ 383,512.16	21.99	21.99	-	-	-	-	-
NGP ETP IV	\$ 16,834.00	-	-	-	-	-	-	-
Apax Credit Opportunities	\$ 255,737.03	-	-	-	-	-	-	-
			-					
Additional Categories:	\$ 378,086,175.15	-1.75	-1.75	-8.01	1.77	3.19	4.19	-
<i>B of A Merrill Lynch High Yield Master II</i>		-0.70	-0.70	-14.10	-0.69	1.40	3.86	-
			-					
Evergreen Funds:			-					
Fort Washington High Yield Bond	\$ 60,741,911.12	-0.63	-0.63	-13.99	-1.31	1.26	3.42	-
Shenkman Capital Management	\$ 73,919,592.03	1.03	1.03	-3.55	1.91	3.02	-	-
Marathon/TRS Credit	\$ 101,099,771.71	-5.38	-5.38	-2.83	4.46	4.14	-	-
Columbia High Yield Bond	\$ 56,682,921.40	-0.09	-0.09	-12.87	-0.13	1.94	-	-
Lord Abbett High Yield Bond	\$ 57,478,645.24	-0.79	-0.79	-13.77	-	-	-	-
In-House High Yield Bond	\$ 6,930,087.98	-1.44	-1.44	-13.36	-	-	-	-
			-					
Non-Evergreen Funds:			-					
Highbridge Specialty Loan III	\$ 89,790.00	1.27	1.27	-9.25	-4.79	-0.59	-	-
Marathon European Credit Opportunities II	\$ 127,989.45	-39.28	-39.28	-42.02	-16.33	-4.77	-	-
Oaktree European Capital Solutions	\$ 3,271,985.00	-4.11	-4.11	-3.73	8.47	9.38	-	-
Marathon European Credit Opportunities III	\$ 8,314,452.22	-5.87	-5.87	3.18	5.99	9.73	-	-
Oaktree Opportunities X(b)	\$ 9,429,029.00	0.73	0.73	17.84	13.89	-	-	-
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<u>Cash (Unallocated):</u>	\$ 20,853,295.82	0.56	0.56	1.78	0.87	1.35	0.80	-
<i>90 Day T-Bill</i>		0.46	0.46	0.62	0.59	1.15	0.67	-

*Returns are annualized for periods longer than one year

** Prior to July 1, 2015, TRS did not benchmark overall fund performance. Effective July 1, 2015, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid point of the strategic range for the current fiscal year.